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Session 4: Crowdfunding at the base of the pyramid and related developments: ramifications for regulation, supervision, and oversight

Issues Paper

SECTION I: WHAT IS CROWDFUNDING?

1. **Crowdfunding can be labeled in many different ways: as "a financial innovation," "fintech," "the fastest growing financial industry," or "the next big thing in financial inclusion."** The term "crowdfunding" typically describes a method of financing whereby small amounts of funds are raised from large numbers of individuals or legal entities, to fund a business, a specific project, individual consumption or other needs, bypassing traditional financial intermediaries and using online web-based platforms to connect borrowers with investors. Definitions of crowdfunding vary as demonstrated in Box 1, but they have in common the following key components: (i) raising funds in small amounts, (ii) from many to many, while (iii) using digital technology.

> ***Box 1: Examples of Crowdfunding Definitions***
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> ***Global Standard-Setting Bodies and Financial Inclusion: The Evolving Landscape***
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> In the financial inclusion context, crowdfunding refers to a market-based financing technique where funds are raised from large numbers of individuals or legal entities in small amounts, bypassing traditional financial intermediaries, and using mobile phones and online web-based platforms to connect with borrowers, whether to fund a business, a specific project, or other needs (G20 GPFI (2016)).
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> ***Crowd-funding: An Infant Industry Growing Fast***
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> Crowd-funding is an umbrella term describing the use of small amounts of money, obtained from a large number of individuals or organizations, in order to raise funds for a project, business/personal loan or other financing needs through online web based platforms. Peer-to-peer lending is a form of crowd-funding used to fund loans, which are paid back with interest. Equity crowd-funding is the raising of capital through the issuance of stock to a number of individual investors using the same method as crowd-funding (IOSCO (2014)).
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> ***Crowdfunding's Potential for the Developing World***
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> Crowdfunding is an Internet-enabled way for businesses or other organizations to raise money – typically from about $1,000 to $1 million – in the form of either donations or investments from multiple individuals (World Bank (2013)).

2. **The emergence of crowdfunding has its origins in *"collaborative finance"* and *"crowdsourcing"* enabled by the increased connection among individuals and user-generated web content.** The crowdfunding industry emerged in developed countries (led by the United Kingdom and the United States) in the pre-financial crisis era, but took off only in the past few years, with some of the emerging market and developing economies (EMDEs) leading the peloton. For instance, in China (estimated between $60 and $100 billion), India ($27.8 million), the Philippines ($26.9 million), Nepal ($25.5 million), and Mexico ($24.8 million) (Allied Crowds (2016a)). Crowdfunding platforms (donations, rewards, debt, and equity) raised $37.2 million in 2015 in

Kenya, Rwanda, Tanzania and Uganda (Allied Crowds (2016b)). Regardless of recent signs of a slowdown (European Commission (2016)), the crowdfunding industry keeps growing fast, the fastest in Asia, with 210% year-on-year growth (Massolution (2015)).

3. **A crowdfunding ecosystem can be complex and may vary substantially in function of the specific model, as explained below.** The central point of every ecosystem is a platform as a technologically enabled solution to allow for matching demand with supply. The demand side consists of people and entities seeking funds. Depending on the specific model, we talk about either beneficiaries (donations, reward-based crowdfunding), borrowers (debt), or issuers (equity), who can range from individuals to micro, small and medium enterprises (MSMEs), non-governmental organizations (NGOs), non-profit entities (for example, charities), start-ups, and financial businesses. The supply side consists of donors (donation), backers (reward), lenders (debt), and investors (debt, equity). Investors range from private individuals, to angel investors and venture capitalists, businesses, and large financial institutions. Besides the platform, the borrower and the crowd of investors, there are entities necessary for the crowdfunding ecosystem to work (the enablers), including payment systems and payment service providers, technology infrastructure, and data analytics.

4. **Crowdfunding is commonly classified into four main categories based on the single criterion of the crowd's expectations.** Based on what the investor expects in return for his money (and the investor's primary motivation for investment), we can distinguish the following categories of crowdfunding (Kirby and Worner (2014)):

   i. **Donations-based crowdfunding** allows individuals (donors) to send money to people (or projects) in need (beneficiaries), with no financial (return) consideration in exchange for their money. This form of crowdfunding is used primarily in the non-profit sector to support various causes (social, environmental, political, charitable). The platform derives its revenue stream primarily from fees collected from each donation (typically 5% or more). The largest market for donation-based crowdfunding is in North America with $210.38 million funded in 2015 (Wardrop et al (2016)).

   ii. **Reward-based crowdfunding** allows individuals (backers) to contribute to campaigns in exchange for a non-financial reward (for example, artist's autograph, T-shirt, the pre-purchase of a product or service). This category of crowdfunding is used primarily to fund art (movies, music), and for the development of new products. A platform derives its revenues from fees collected from each contribution. When China is included, the Asia-Pacific region leads in reward-based crowdfunding numbers (Zhang et al (2016)).

   iii. **Debt crowdfunding** allows investors (lenders) to lend directly to borrowers or to invest in debt obligations issued through a platform. The platform typically derives its revenues and covers its expenses, including debt collection and borrower screening, from fees and charges to either the borrower (for example, an origination fee, administration fee) or the lender (for example, an administration fee), or to both, but there are revenue models based on spread too. The largest debt crowdfunding market in the world is in the Asia-Pacific region (Zhang et al (2016)).

iv. **Equity crowdfunding** allows individual and institutional investors to invest in unlisted entities in exchange for equity shares in the entity. Despite its still being in its infancy, equity crowdfunding platforms have already evolved into different business models that are to an extent influenced by the relevant regulation. Equity crowdfunding is relatively small, but has experienced dramatic growth in recent years (Allied Crowds (2016a)), with North America leading in terms of crowdfunded volumes (Wardrop et al (2016)).

5. **In this issues paper, we focus primarily on debt and equity crowdfunding.** Although all four main categories hold a promise for financial inclusion, donation- and reward-based crowdfunding are predominantly not considered a financial service and, as such, they are typically not specifically regulated. Instead, general laws and regulation would apply to the parties transacting over the platform, typically: (i) contract law / civil code, (ii) data protection law, (iii) law regulating charities and public fund rising, (iv) consumer protection law, (v)tax law, and (vi) criminal law (fraud, cyber-attack). Therefore we address donation- and reward-based crowdfunding only when relevant, particularly in Section III.

6. **In addition to the main categories described above, crowdfunding platforms have been evolving in different ways, sometimes departing quite markedly from the original concept.** The key trends we have identified are: (i) hybridization, (ii) institutionalization and complexity, and (iii) consolidation. Platforms combine features of these different categories, but may also cater to niche markets with a specific focus on transactions in (for example) real estate, art, or video games financing. Examples include invoice trading (for example, Invoicefair, Invoiceinterchange), revenue sharing, royalty crowdfunding (for example, Tubestart, AppsFunder, Gideen), real estate crowdfunding (for example, Patchofland, RealtyShares, RealtyMogul.com, Lendinghome), and P2P insurance (for example, Guevara, Friendsurance). Some crowdfunding models evolved from relying on "the crowd" to more complex models involving hedge funds and banks feeding in institutional money or even funding their own financial businesses (see, for example, Zhang et al (2016), Aquilina and Kraus (2016), and Renton (2014)). After years of mushrooming, a study shows that a number of crowdfunding platforms in the United Kingdom have either "gone quiet" or disappeared altogether recently (European Commission (2016)), indicating potential consolidation of the industry.

SECTION II: BENEFITS AND RISKS

7. **Some major risks and benefits are common to most crowdfunding platforms, regardless of category.** The key benefit lies in convenient, efficient and effective intermediation of funds, improving access to funding while allowing investors to invest in a new asset-class for higher yield. Application process is streamlined due to technology, can be done from a distant location, leverages alternative credit scoring methods, and may concern personal loans as well as business development purposes. Crowdfunding also offers non-tangible benefits: borrowers may test their product ideas and use a crowdfunding campaign as a way to attract attention from established investors. For many investors, investing via a crowdfunding platform is an

inherently social activity, and part of the reason for the investment is a feeling of "glow," preferential access to the inventor (for example, for updates, direct communication) as well as the early-adopter status (Schwienbacher and Larralde (2010)).

8. **The most obvious risk that investors face is fraud, either in the form of fake campaigns or a cyber-attack.** Investors also face risks traditionally associated with lending and investing, such as financial loss, the lack of transparency (particularly when disclosure is not standardized across the market and emphasizes benefits rather than risks (European Banking Authority (2015)), mis-selling, and low liquidity (investment in crowdfunded assets is typically locked until the loan matures).[1] As the crowdfunding models get more complex, the complexity of risks increases proportionally.

9. **Importantly, customers on the demand side (borrowers, issuers) face a number of risks too.** In many jurisdictions, platforms are under no obligation to conduct a suitability or affordability test to assess whether the borrower can afford the loan. To the contrary, platforms have incentives to make the loan application process as easy as possible, since they derive their income from origination fees, which are not contingent on successful repayment. Other risks that borrowers face have to do with the costs of the campaign and transparency. Crowdfunding campaigns can be resource demanding to prepare and to run (high opportunity costs). Transparency is an issue, because borrowers may not fully understand the overall cost of borrowing and risks such as currency exchange risk (foreign currency-denominated loans), intellectual property-related risks (borrowers are asked to disclose their plans and innovations in a public forum), and costs potentially associated with compliance and management of large numbers of investors (for example, regular reporting).

10. **Among the risks listed by the G20 Global Partnership for Financial Inclusion (GPFI) white paper are failure of the platform's technology and failure of the platform itself, which could result in the loss of data and loss of the investment** (GPFI (2016, p 65)). In many jurisdictions, platforms have limited access to credit history and need to rely on innovative, yet unproven, alternative credit scoring (Miller and Jenik (2016)). While Big Data-driven credit scoring may be proven to work for individuals over time, its value for credit assessment of complex business borrowers remains unclear. Platforms that hold the loans on their balance sheets, or through off-balance sheet vehicles, are exposed to credit risk. A crowdfunding platform may also be a target of criminals aiming to use it for money laundering and terrorist financing.

11. **Approaches to the regulation of crowdfunding vary depending on the category and on the jurisdiction.** IOSCO has identified the following regulatory approaches that are mostly common to debt and equity crowdfunding (Kirby and Worner (2014)): (i) exempted or unregulated through lack of definition (for example, Ecuador, Egypt, South Korea, and Tunisia), (ii) regulated as a capital market intermediary (the US), (iii) regulated as banking (France, Germany, and Italy), and (iv) prohibited. In the jurisdictions where equity crowdfunding is not prohibited, it is subject

[1] The platforms that offer early withdrawals (and thus effectively engage in maturity transformation), can pay lenders either from the platform's own balance sheet, or build a liquidity-improvement fund, or use money of other lenders.

either to general securities law or to a specific regime (Kirby and Worner (2014)). Lighter requirements typical for the tailored regimes are counterbalanced by a number of limitations on the services and activities the platform is permitted to perform, the obligation to appoint a third party custodian to hold investor's assets, investment limits, and the imposition of risk disclosure and investor education regimes (IOSCO (2015)).

SECTION III: CROWDFUNDING AND FINANCIAL INCLUSION

12. **Crowdfunding has a potential to contribute to financial inclusion efforts by providing improved access to funds and financial assets.** The GPFI white paper says that crowdfunding may support financial inclusion as it *"…*can be a quick way to raise funds with potentially few regulatory requirements; it can be cost-efficient and can produce a good return for the lender; and its potential market reach is limited only by access barriers to the platform and regulatory restrictions where applicable" (GPFI (2016), p xix). The hypothesis is that crowdfunding can benefit financial inclusion efforts in the following ways: (i) it improves access to finance by excluded and underserved individuals and MSMEs, (ii) it allows for innovations of existing models to serve customers at the base of the pyramid (BoP), such as microfinance and mobile financial services, and (iii) it opens access to more complex financial products for resilience and asset building.

13. **The most immediate benefit of all the categories of crowdfunding is improved access to finance by traditionally excluded and underserved individuals and legal entities.** Due to alternative scoring, a different cost structure as well as often more relaxed regulatory environments that reduce the cost of operations, crowdfunding platforms can serve MSMEs, start-ups, and individuals with limited or no credit history by leveraging airtime usage data as a proxy of repayment capacity, for instance. Crowdfunded loans may thus become a gateway to traditional lenders, as they will allow borrowers to build their credit history over time.

14. **Equity-crowdfunding may provide an important funding mechanism for MSMEs to bridge the funding gap that exists in many countries.** The issues of limited access to finance and of the shortage of market-based financing are particularly pressing in countries with underdeveloped capital markets and with a lack of venture capital offerings (Stein et al (2010)). The rapid growth in mobile technology and access to the Internet in developing economies is another opportunity for growth of crowdfunding. New technologies have already disrupted the business landscape, with mobile money, digital credit, and micro insurance. Crowdfunding platforms can follow the same trend, adapting new technologies to substitute or complement traditional financial institutions. An example of this potential is digitization of the rotating savings and credit associations (ROSCAs) practice such as eMoneyPool, Monk (an app-based crowdfunding), and Puddle.

15. **Crowdfunding platforms could also out-compete traditional lenders, as transactions can take place more quickly and more cheaply.** Thus, crowdfunding can help poor people with limited access to formal financial institutions to smooth their consumption and face financial shocks

(due to unemployment, illness, conflict, crop-failures, natural disasters or accidents) without the need to take extreme measures such as reducing food consumption or selling productive assets (DFID (2011, p 7)). A study by the World Bank estimates that there is an opportunity for up to 344 million people in developing economies to participate in crowdfunding (World Bank (2013)).

16. **More generally, crowdfunding can facilitate more and new types of investment from developed to developing economies.** EmergingCrowd, an equity crowdfunding platform, offers retail investors the opportunity to directly buy shares and bonds in companies based in emerging markets. LelapaFund, a French equity-based platform, has screened over 350 small- and medium-size enterprises (SMEs) in East Africa and beyond, and engaged over 30 in due diligence and investment readiness processes in Kenya. Another example is Homestrings, which provides investment opportunities for international investments in real estate, financial services, telecoms and SMEs in 13 African countries.

17. **Crowdfunding opens access to investment opportunities, currently widely unavailable to the customers at the base of the pyramid.** Excluded customers have very limited access to formal financial products designed for resilience and asset building, which in extreme cases lead them to fall victim to fraudulent investment schemes such as Ezubao in China (900,000 investors lost $7.6 billion), Sardaha in India (1.7 million investors lost $4 billion) (see, for example, Karnik and Balachandran (2016)), and Clip Investment Sacco, Ltd. in Kenya (more than 5,000 investors lost $18.7 million) (see, for example, Kamau (2016)). A new theory of change for the microfinance industry suggests that the use of financial services by poor households help them anticipate, adapt to, and/or recover from the effects of shocks in a manner that protects their livelihoods, reduces chronic vulnerability, and facilitates growth (resiliency) (Gash and Gray (2016)). This higher resiliency is, besides credit and insurance, also achieved through asset building (saving, investment). In the future, crowdfunding can offer such an investment opportunity.

18. **There is thus far not enough evidence to prove that unserved and underserved customers are currently benefiting from debt and equity crowdfunding.** In fact, contrary to microfinance, which emerged as a new way of reaching out to the poor and excluded, only a fraction of crowdfunding platforms have been designed to target any specific group. Examples include non-profit and socially oriented platforms such as Kiva, which helps facilitate donations and loans from people in developed economies to low-income entrepreneurs in developing countries. Another example, M-Changa, is a crowdfunding platform in Kenya that "digitizes" the practice of "Harambee" – community fundraising – by allowing people in the same community to use their mobile money to donate to individuals (for example, to support a relative's education) or to community causes. Other examples involve disaster relief lending and donations (Salazar et al (2015)). For example, in the aftermath of the 2015 earthquake in Nepal, more than $2 million has been raised via Crowdrise, $7 million via GoFundMe, $3 million via Indiegogo, and $5 million via GlobalGiving (Thorpe (2015)). The Syrian refugee crisis provides another example, with $1.7 million raised through Kickstarter.[2]

[2] See www.kickstarter.com/aidrefugees

19. **It is important to recognize that, despite the number of benefits mentioned above, crowdfunding is not a "miracle cure."** From a development perspective, the key test of crowdfunding lies in the extent to which this form of finance is used to promote and support financial inclusion and economic growth rather than generate finance rapidly and cheaply to fund risky and unsustainable investment opportunities. Among the challenges to overcome to allow crowdfunding to prosper in EMDEs and serve BoP consumers are: (i) a legal and regulatory framework, including consumer protection of both investors and borrowers, (ii) rules and a framework for credit assessment, (iii) increased access to technology, including access to the Internet, and (iv) awareness and trust.

SECTION IV: CONCLUSION (DISCUSSION POINTS)

20. **Crowdfunding has emerged due to a constellation of phenomena; it remains to be seen how it will evolve as its determining factors continue to change.** Importantly, crowdfunding has enjoyed relatively light regulation, and this environment has played an important role in the fast growth of the industry. This is, however, changing as more policymakers adapt and adopt regulatory regimes to address emerging risks associated with crowdfunding. Such interventions are timely. While crowdfunding has not reached a level of systemic importance yet, the speed of growth, potential ramifications and consequences for financial consumer protection and market integrity call for increasing attention from national regulators as well as global standard-setting bodies. Policymakers need to pay close attention to investor as well as borrower protection, including issues such as transparency, complaints handling, and suitability. In the absence of a resilient consumer protection framework, there is a risk that crowdfunding may worsen consumer trust in the very financial sector it was born to "revolutionize."

21. **The current trends, particularly hybridization and institutionalization, raise issues.** The innovation and uniqueness that seemed to justify lighter approach to the regulation of crowdfunding seem to be disappearing as more complex models keep emerging, resembling structured finance more than tech-driven "back-to-the-roots" retail finance. Particularly as volumes in crowdfunding platforms increase and shift toward a reliance on institutional funds, the regulatory approach will need to evolve to take into account the greater potential risks to the platforms and to other parts of the financial system that may be involved.

22. **Crowdfunding has a potential to play an important role in financial inclusion.** The World Bank estimates the market for crowdfunding to be $96 billion by 2025 in developing countries alone. (World Bank (2013)). However, many questions remain to be answered:

    i. Can crowdfunding outlive the inevitable changes in the conditions that have given rise to it, and will it need to evolve to do so?

    ii. As many platforms rely on data-driven algorithms to expedite credit assessments and reduce costs, is there a potential risk of fair lending violations? How should regulators monitor the new credit scoring process to ensure affordability?

iii. What are the implications of lack of access to credit bureau data for crowdfunding platforms in terms of competition with traditional lenders, accuracy and robustness of credit ratings and even privacy, if the lack of credit data encourages use of more personal types of data, for example from social media? Why do crowdfunders in some countries (like the US) have access to credit bureau data while this is not the case in many others, and what are the regulatory and supervisory implications?

iv. Do the traditional approaches to financial consumer protection (for example, disclosure requirements) work in the crowdfunding space and are they enough to guarantee a sufficient level of protection? In absence of a resilient consumer protection framework, could crowdfunding in the long term worsen consumer trust in the financial sector?

v. Could debt crowdfunding worsen overindebtedness by making credit access too easy or by granting credit to undeserving customers?

vi. Can platforms plausibly manage the inherent conflict of interest between profits and customer protection?

vii. Where is crowdfunding evolving in the financial inclusion space? Are financial inclusion opportunities exclusively on the demand side (promoting access to funds) or do they also exist on the supply side (investment/saving opportunity)?

viii. Can crowdfunding become a trigger of the next financial crisis, or accentuate the lack of trust in the financial system?

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